

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtor.)	Objection Date: October 30, 2006 at 4:00 pm
)	Hearing: Scheduled if Necessary (Negative Notice)

**SEVENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
AUGUST 1, 2006 THROUGH AUGUST 31, 2006**

Name of Applicant:	Piper Jaffray & Co.	
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative	
Date of Retention:	February 13, 2006	
Period for which compensation and reimbursement is sought:	August 1, 2006 – August 31, 2006	
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00	
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$2,168.70	
This is a <u> x </u> monthly	___ interim	___ final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

AUGUST 1-31, 2006

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related	76.0	NA
Financial Analysis/Review Related	89.0	NA
Hearing Attendance Related	4.0	NA
TOTAL	169.0	NA

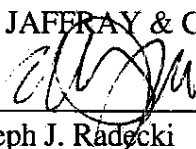
EXPENSE SUMMARY (Exhibit B, Expense Detail)

Data Services and Research	\$ 203.64
Telephone	288.37
Air fare	1,525.61
Travel Meals	13.82
Transportation	137.26
 TOTAL	 \$2,168.70

Respectfully submitted,

PIPER JAFFRAY & CO.

By: _____


Joseph J. Radecki
405 Lexington Avenue
New York, New York 10174
(212) 284-9575
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: 10/3, 2006

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.